

WORLD BRIEFS

Tallyho! English Fox Hunters Can Keep Hunting, For Now

By Craig R. Whitney
New York Times Service
LONDON — The unresolvable in full pursuit of the unresolvable, as Oscar Wilde described the class-ridden English sport of fox hunting, ran to ground a bill to ban it Friday.

There is no justification for any form of hunting with bounds in this day and age, if ever there was, and for such wanton cruelty to wildlife to continue under the name of sport, said Robin Corbett, a Labor member who voted for the ban.

Cruelty Against Animals supported the ban, but more than 10,000 people and dogs opposed it Thursday at a rally at Stoneleigh, in Warwickshire.

Mr. McNamara had argued that about 12,000 and 13,000 foxes a year were killed by hunting, 2.5 percent of the population.

became law, up to a million horses would have to be destroyed because there would be no further practical use for them.

Dutch Bar Submarine Sale to Taiwan

THE HAGUE (Reuters) — The Netherlands on Friday stopped a \$1.5-billion sale of four submarines to Taiwan, saying it would abide by a billion sale of four submarines to Taiwan, the Nationalist-ruled island.

Red Cross Appeals for Somalian Aid

GENEVA (Reuters) — The International Committee of the Red Cross called Friday for a huge and urgent world effort to save four million to five million people in Somalia from a "tragedy of huge proportions."

Rebel Attacks Kill 4 Lima Policemen

LIMA (AP) — Peruvian rebels launched a wave of attacks here Friday during an "armed strike" called by the Shining Path guerrilla movement.

Vatican Denies Helping Nazis Escape

VATICAN CITY (Reuters) — The Vatican strongly denied Friday that it helped Nazi war criminals escape from Europe after World War II, saying it helped save a great many Jewish lives during and after the conflict.

Libya to Display Pan Am Suspects

ROME (AP) — With movement building for an embargo against Colonel Muammar Gadhafi's regime, Libya said Friday that it would hold a public hearing with the two Libyans wanted by the United States and Britain for the 1988 bombing of a Pan American airliner.

For the Record

An international treaty that protects Antarctica as a natural reserve and bans mining there for profit was sent by President George Bush on Friday to the U.S. Senate for ratification.

TRAVEL UPDATE

Madrid commuters walked to work or were caught in traffic jams Friday because of strikes by bus and subway workers.

The Weather

Forecast for Sunday through Tuesday
Heavy rains should end in California Sunday, but snow will continue through Tuesday.

Table with weather forecasts for various regions including North America, Europe, Asia, and Africa. Columns include location, today's forecast, and tomorrow's forecast.

To Lawmakers' Dismay, The 'Peace Dividend' Costs Jobs Back Home

By Helen Dewar
WASHINGTON Post Service
WASHINGTON — For as long as most lawmakers can remember, Congress dreamed of the day it could declare the long-awaited "peace dividend," showering a grateful nation with the fruits of victory from the nearly half-century-long Cold War.

Since the height of the Reagan administration's military buildup in 1985, spending authority for new weapons has declined precipitously, from nearly \$100 billion a year to \$59 billion this year.

Atom Arms Are a Right, India Says

By Sanjoy Hazarika
New York Times Service
NEW DELHI — India reserves the right to build nuclear weapons although it remains a "peaceful nuclear state," lawmakers and officials said Friday.

Mr. Nunn said that "the real irony" was that "these people are not losing their jobs because they failed; they are losing their jobs because they won."

UN Pushes Ahead With Yugoslav Force

UNITED NATIONS, New York — UN leaders are moving ahead with plans to send up to 13,000 peacekeepers to Yugoslavia despite opposition by a Serbian militia command and repeated breaches of the six-week truce.

The first on the European mainland, the recommendation Thursday by the UN secretary-general, Boutros Boutros Ghali, to intervene quickly in Croatia reverses previous UN pledges not to send forces until a firm cease-fire is reached.



Greeks, dressed to recall the Balkan Wars that won Macedonia from Turkish control, protesting recognition of the Yugoslav republic.

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As truce violations continued, at least four people were killed in mortar attacks in eastern Croatia, and Croats reportedly repelled an infantry attack on the central front.

In another development, more than 200,000 Greeks protested Friday in Salonika against the Yugoslav republic of Macedonia, denouncing its alleged territorial claims on Greece.

AMERICAN TOPICS

New Airport for Chicago Will Show Who's the Boss

Sites for a third Chicago-area airport have been narrowed to two by an 11-member commission. One site is in southeast Chicago and one just over the Indiana border in Gary.

"If this goes through, it will demonstrate that he is his own man," said Paul Green, a professor of public administration at Governors State University.

Short Takes

A new high-tech wheelchair can climb stairs with tank-like treads. At 500 pounds (about 225 kilograms) and \$27,500, it weighs twice as much and is about three times the price of an ordinary motorized wheelchair.

College students on spring break are no longer descending on Fort Lauderdale, Florida. The New York Times reports the city decided in 1985 it had had enough after 350,000 youths showed up, clogging streets and beaches and burdening the legal system with petty crimes.

Miniature shopping carts

At \$85 and up depending on finish — chrome, red, blue or gold plate — they are more expensive than full-size models, which cost supermarkets about \$80 apiece.

Another prehistoric mammoth has been stuck in the La Brea tar pits in Los Angeles, the world's richest cache of Ice Age fossils.

Arthur Higbee

Nuclear proliferation experts say that both India and Pakistan have long had the ability to manufacture atomic weapons and they probably already have assembled several bombs.

Ulster Human Rights: No Middle Ground Between Advocates

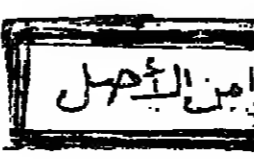
By Glenn Frankel
Washington Post Service
BELFAST — Sometimes in this angry province, words can kill.

A month later, three Protestant gunmen in ski masks stormed into Mr. Finucane's kitchen and shot and killed him in front of his wife and three children.

The killing of 26 civilians in political violence so far this year constitutes one of the province's bloodiest periods since British troops were deployed in Northern Ireland in 1969.

"There probably isn't a male over 18 in my district who hasn't been humiliated in front of his wife or girlfriend," Mr. Feeney said.

Those critics contend that Britain's human rights record in Northern Ireland is a long, bloodstained chronicle of killings, cover-ups and physical abuse, beginning with the "Bloody Sunday" shooting of 13 unarmed Catholic protesters by paratroopers during riots in Londonderry 20 years ago.



LD BRIEFS

Marine Sale to Taiwan — The Netherlands on Friday...

peals for Somalia — The International Committee of the Red Cross...

Kill 4 Lima Politicians — Rebels launched a wave of attacks...

Helping Nazis Escapes — The Vatican strongly condemned...

Pan Am Suspect — A Pan American Airlines...

Agency, JANA, said Friday...

Clinton, Fighting to Retake Lead, Declares: 'I'm Electable'

By Thomas B. Edsall
Washington Post Service
CONCORD, New Hampshire

I through, and I will if there is enough time."

describe his own campaign as much as the nation, Mr. Clinton said.

made a modest gain, moving from 19 percent to 24 percent in a day.

Following his release of a letter he had written more than 22 years ago...

White House, "we had the highest wages in the world."



Governor Bill Clinton listening to questions from students at Winesquam Regional High School in Tilton, New Hampshire.

For a Generation, Vietnam Syndrome Is Alive and Kicking

By R.W. Apple Jr.
New York Times Service
BEDFORD, New Hampshire

long dark night of war, with some of its members shedding blood in Southeast Asia...

added, "and every time it is rubbed it hurts again."

men of roughly the same age as Mr. Clinton brought memories of the draft flooding back.

A few, like Rick Smith, now 41 and the owner of a barber shop in Simpsonville, North Carolina...

Tony Leone, 41, of Methuen, Massachusetts, remembered the lottery...

On the Rise in U.S.: A 'Buy America,' Anti-Japan Feeling

By Richard Morin
Washington Post Service
WASHINGTON

and not really liking them very much."

The survey found that 65 percent of those questioned said they believed that anti-Japanese attitudes were increasing.

In the latest poll, 50 percent said U.S. workers were more highly skilled than Japanese workers.

2 Reporters Defy Sources Over

WASHINGTON — A second American reporter in as many days refused Friday to answer questions from a Senate lawyer...

Paul Rodriguez of The Washington Times was summoned by the special Senate counsel, Peter E. Fleming Jr., about articles he wrote on dealings between five senators and a disgraced savings bank owner.

"Feelings are definitely rising," said Robert Emmerman, senior research associate at the East Asian Institute at Columbia University.

The "buy American" sentiment was greatest in the Northeast and North Central states, which are deep in recession.

VEL UPDATE

aid to work, or were caught in a traffic jam...

Map of the world showing continents: Europe, Asia, Africa, Latin America, North America.

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REACHING THE EUROPEAN LEADERSHIP

Government Political leaders*

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ART

Martin Puryear, A Master in Wood

By Paul Richard Washington Post Service

WASHINGTON — Martin Puryear's retrospective at the Hirshhorn Museum and Sculpture Garden is a homecoming in triumph. Puryear has, at 50, the makings of a master. It was here that he was born and raised, and here that he received his college education, his first gallery exhibits and his first museum shows.



Puryear's "Timber's Turn" of 1987, made of Douglas fir.

What makes him different is his hand. Puryear makes his sculptures — of cedar, oak and hickory, of poplar and ash — with planes and saws and spokeshaves, with a cabinetmaker's skill. Somehow he's restored an unfamiliar warmth to the look of current art.

He is part geometrician. The pure Euclidean beauty of circles, squares, cones and cubes flickers in his sculptures. He's a modernist as well, at ease with the tradition of Jean Arp and Brancusi. Yet the busyness of Puryear's hand — and his willingness to learn from the purpose of his tools, the soul of his materials, the knowledge of his muscles — has aligned his work with artists whose names he never knew.

Countless artists since — dismissing handwork, celebrating "concept," denigrating craft — have been content to make objects, or have others make them, of scavenged junk or store-bought goods or industrial materials, as if the modern world demanded distance from the workshop.

Puryear has small interest in what he has described as such "executive activity." In each of his grand sculptures — there are 35 on view — one feels the man himself, his patience and his labor.

He is part geometer. The pure Euclidean beauty of circles, squares, cones and cubes flickers in his sculptures. He's a modernist as well, at ease with the tradition of Jean Arp and Brancusi. Yet the busyness of Puryear's hand — and his willingness to learn from the purpose of his tools, the soul of his materials, the knowledge of his muscles — has aligned his work with artists whose names he never knew.

Ghostly surrounds his objects. While confronting their strong presences one gets the eerie feeling that patient, long-dead craftsmen — the carvers

A Calligraphic Adventure

By Michael Gibson International Herald Tribune

PURyear — Zao Wou-Ki's recent paintings and washes impress upon one that youth is the time of intensity of expression and of desire, but that age can bring the reward of understanding, after some unexpected and occasionally painful detours.

He is so expansively cordial that one does not suspect how fenced off he is on all sides by a quintessential Chinese reserve. He would never volunteer anything about the ordeals his country and his family went through after he himself left for Europe, the painful events that sometimes marked his private life.

Zao Wou-Ki was born in 1921 in Beijing (the family settled near Shanghai six months later). His father was a banker who despised the Chiang Kai-shek regime and hoped that Mao and his Communists would manage to rid China both of civil turmoil caused by bandits and warlords, and of humiliation at the hand of foreigners.

Zao's early tutoring was provided by his highly whimsical but also scholarly grandfather, who taught young Wou-Ki Chinese characters by writing them onto the objects they designated.

In 1983, Zao visited China with his third wife, Françoise, a French woman. They strolled through Shanghai together, and she was surprised when he was unwilling to take a short rest in a square of the former British concession.

Zao had to overcome both his innate reserve and an intense feeling of mortification before he could bring himself to say that, when he had last been there, some 40 years earlier, there had been a sign on the gate saying: "No dogs or Chinese allowed."

Zao left China in 1948 with his first wife, Lalan. They had married as teenagers, 10 years earlier, and as they sailed on a French ship bound for Marseille, they left their son, Jin-Ling, behind. They wanted to spare him the uncertainties of the journey — as a result Zao would not see him again for 25 years.

Zao reached France with \$30,000 (a very large sum at the time) and an ardent admiration for European art. Chinese art, he felt (and still feels), had ceased being creative in the 16th century, gradually degenerating into mere know-how as invention gave way to stock solutions.

He felt an intense longing for any representation of nature and even today, although he realizes it may sometimes be true, he feels revulsion when people discover an evocation of landscape in his paintings.

In Paris, Zao was determined to break with his Chinese past. He was quick to grasp the Western idiom, which he had already studied at Hangzhou, and a year after his arrival met the poet and painter Henri Michaux, who understood and supported him.

The art of Paul Klee, which he discovered in 1951, dazzled and momentarily unsettled him. One critic went so far as to describe his work of that time as "inspired Klee."

"It hurt," Zao observes, "but it was true." Looking back now, it is apparent that Zao's single great undertaking since he came to France has not been to become a wholly Westernized artist, as he first imagined, but



Wash drawing done by Zao Wou-Ki in 1990, and the artist in his studio.

to discover how to liberate his Chinese heritage by means of the Western idiom he admired.

"The point of departure of all Western painting is drawing," he observed. "That of Chinese painting is calligraphy." And calligraphy meant ink wash, a Chinese stock-in-trade that Zao had prophesically renounced. Only in 1971, when his second wife, May, was seriously ill, and he could not concentrate on his painting, did he once again tentatively turn to this medium and its "calligraphic" aspect.

In 1972, May died. "My painting was in a great state of confusion," he recalls.

That same year he returned to China for the first time. His mother was still alive, but his father had quietly let himself die in 1968 after Red Guards had forced him to sweep the street in which they had their tiny lodgings, while neighbors watched and jeered. His mother could not bring herself to tell Zao what had happened, and at the time he did not dare to ask.

He did learn that their house in Shanghai had been ransacked and burned, and all his early paintings destroyed. He could not visit his old friends and was subjected to various petty vexations. But Zao mentioned none of these things in interviews when he returned to France. For one thing, he still had to protect his family. For another, remembering conditions in his childhood, he could not help feeling that, though the price paid by his family was exceedingly high, the regime had indeed managed to restore the dignity of China, to feed and clothe its people.

It was in 1982, when he was past 60, that Zao finally began to achieve the synthesis he had been groping for. His purely abstract art (both the oil paintings and the large



ink washes) strikes this Westerner's eye today as supremely, gracefully free, like music that is all at once surprising and familiar.

The 21 paintings at Artcurial assemble items from the Pierre Matisse collection and eight new paintings, completed in 1991, which luminously demonstrate that the artist's command of his medium has never stopped growing.

They also remind one, as will 27 admirable ink drawings at the Marwan Hoss Gallery, that Zao, returning as a free spirit to the idiom of his fathers, has broken the bonds of conformity and know-how that had so long made this idiom sterile.

"He has recovered his inheritance," Michaux wrote of his abstract washes in 1982, "and the rhythms of nature which are more important than nature itself."

"Having detached myself from China," Zao observes, "I was finally able to turn around and meet it again. At that point, the guilt I had so long harbored concerning all I had left behind me began to fade." His past experience, the fear, the anxiety, the uncertainty and the pain were swept away and, "at 60, I could finally yield to the sole delight of painting in my studio."

"Zao Wou-Ki, Paintings," Artcurial, to March 28; "Recent Ink Washes," Marwan Hoss Gallery, Feb. 19 to April 17.

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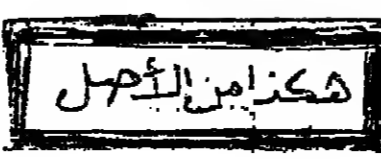
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Crypt-Teaser By Joel D. Lafargue. ACROSS: 1. Sirait outlier? 6. Ponderosa 11. Librarian's device 16. What it costs nothing to be 17. Ho's partner 18. Creature with 14 legs 20. I AM A CAD, MA 22. Like Shelley's works 24. David's "Yes" 25. Hegel's forte 26. Fit for the job of weight 28. Hebrew Bible reading: Var. 29. Guitarist 30. Work in a smokehouse 31. Flora and fauna 32. Avian chatterbox 33. Half of 1? 34. Daughters of Zeus and Themis 36. River to return as 33 Across? 37. He made a pile for Nabors 38. STONE'S DAD 41. Places for races 42. "Song Go" 43. Exploits 44. Like Monday's child 45. Sudra and Valsya 48. When overturned, is it a bucketed seat? 49. Gets it all together 53. Quaker in a grove 54. UNSET 57. CHIT 58. Landlocked country 59. Saarinen 60. Fit for the job 61. Evans or Carnegie 62. Navy's C.I.A. 63. DRAW A BOY 67. Pain-factory employee 68. Showy fan palms 70. The rite things to say 71. Beard erasers 72. Any time at all 73. Like a rugged bug? 74. Luigi's love 78. "The Kiss" sculptor 84. TV's "Green" 85. "Stop, Pierre!" 86. This answer has three 87. Leandro's amorosa 88. Modernists 89. "Age," book by Comfort 90. Flavouring for a Cannes cordial 91. At a distance 92. Roscoe 93. A computer language 94. Huesch houses 96. French wines 97. Dub 99. FINGER 103. Shut tight 104. Don's January 105. Lugs the ante 106. Cacophonous 107. Sole provider? 108. Team that's almost bare? DOWN: 1. Settings 2. King and Ladd 3. El —, Heston role 4. This could a late unfold 5. Tom cared about this voter? 8. Presided over 7 from this time 8. Amateur-sports gp. 9. Sgt.'s underling 10. Freud's appointments 11. Widened 12. Places of safety 13. Sped 14. Final 15. MACARONI 16. Serpico on the screen 19. Rye grass 40. Master, in Malaysia 44. Absquatulate 45. Close-fitting cap 46. Yoga squat 47. OLD PIES 48. On one's uppers 49. — sugar (lump for Castro?) 50. This and no more 51. He portrayed Chan after Oland 52. Litigious people 54. Fell silly? 57. Gretzky's stais 59. Developers' interests 59. — effort 81. Dirty group out of Hollywood 45. Close-fitting cap 63. Some tourments 64. Hugged the conversation? 65. Fully grown 67. Italian magistrate 81. What de speeders pay? 69. Campus climbers 71. Wapner's wrap 73. Curled, as a Torah 74. St. Francis's basilwick 75. Total wipeout 77. Where to paddle canoe? 78. Spacke's "Man" 80. Ranger, before 1972 81. What de speeders pay? 82. Sumatran primates 83. From Oslo 89. "Deutschland uber" 90. Without — in the world 91. Dispatch vessel 95. Tunisian city (tain't photocopy?) 98. Honey-eating bird 100. Numero — 101. It's east of Calif. 102. "As you sew, so shall you —"



Nostalgia Factor Fuels Auctions Of Collectibles

By Rita Reif New York Times Service

NEW YORK — Collectors of the rarest baseball cards, film posters, comic books, Georgian silver and Art Deco clocks had good reason to cheer last year every time such items soared to record levels at auction, defying a downward trend in prices for fine art and antiques. "Nostalgia fuels these collectibles sales," said Joshua Arter, director of Christie's New York sales of toys and entertainment items. "A toy, an antique, 'old' or a piece of movie memorabilia represents something from a person's past." Diana B. Brooks, president of Sotheby's North America, said, "The strong collector base in each area of the decorative arts and collectibles keeps these markets stable." Collectors buying coins, baseball memorabilia and comic books start at a younger age than collectors of paintings and sculpture, and they collect intensely. Although the sales totals for collectibles and decorative arts were down worldwide last year at both houses, the decline was far less than in fine arts sales, which plummeted 61 percent at Christie's and 68 percent at Sotheby's. Decorative arts sales, including collectibles, wine, furnishings and books, were down 24 percent at Christie's and 33 percent at Sotheby's. As for collectibles, Christie's sales totaled \$56 million, off 13 percent from 1990, and Sotheby's sales totaled \$35 million, down 34 percent from 1990. David Redden, who heads collectibles sales at Sotheby's in New York, said the house initiated auctions of baseball cards and comic books in 1991. "It's now possible in baseball cards and comic books to sort out what is rare and valuable from what is less significant," he explained. "These items had been bought and sold for many years and had escalated in value to a level appropriate for us to handle." Sports memorabilia are the hottest collectibles at these auctions. In July, 23 golf clubs brought \$1 million, a record at auction for any club. The woods and irons, auctioned off by Sotheby's in Chester, England, to a British corporation, were collected by a Scottish father-son team of golf-club makers who said they had been owned by 1860-1930 winners of the British Open. Even more surprising prices were paid in March for baseball memorabilia auctioned at Sotheby's in New York from the collection of James C. Copeland, a California sporting goods retailer. The costliest was a 1910 card depicting Honus Wagner. It was sold for \$451,000 to Wayne Gretzky, the Los Angeles Kings hockey star, and Bruce McNall, the club owner—about four times the record for a baseball card. At a sale in July, organized by Leland's of New York, a gray baseball shirt that Mickey Mantle wore in 1967 and autographed recently was bought for \$71,500, about three times the previous high. ATMAN outperformed all other superheros at Sotheby's comic-book auction in December. A copy of Detective 27, the 1939 issue in which he first appeared, brought \$55,000, an auction record. The buyer, Harold M. Anderson, owns a baseball and comic book museum in Florence, Alabama. Collectible posters increased in value at a sale of film bills in Sotheby's East in New York. A large 1933 King Kong poster, depicting the ape climbing Empire State, was sold for \$57,200. Records topped in sales of toys. In October, Sotheby's in New York sold an 18th-century English ship model for a record \$286,000 to an American collector whose name was not disclosed. Toy fanciers bidding in December at Christie's in New York pushed the record for a toy to \$231,000 for an 1875 tin hose-reel fire truck, called "Charles." It was sold to an anonymous buyer from the stock of the bankrupt Mint and Boxed store on Madison Avenue. Pedigree helped last year in sales of traditional decorative art items. Marie-Antoinette's jewelry cabinet-on-stand fetched \$4.9 million, a high for French furniture, at a court-ordered Paris sale by Tajan of the collection of Roberto Polo, a Cuban-born financier who became a fugitive. The buyer, the French banker and sugar king Jean-Marc Verme, said that at his death, the piece would go back to Versailles.

These buyers start at a younger age, and they collect intensely.



A Vanitas by Jacques Linard, left, went to a Parisian collector for 477,399 francs, slightly over the estimate; Saint Agnes, by Valentin de Boulogne, did not find a buyer.

In Cloudy Times, Some Bargains in Old Masters

PARIS — Suddenly dealers have been struck by financial paralysis, and private collectors are having the time of their lives. On Monday at Drouot, the subject was Old Masters, a field long dominated by dealers. The sale, organized by Guy Loudmer with the assistance of the expert Eric Turquin, included, among other things, a small consistent group of 17th-century still lifes, obviously a fraction of some old collection, signaling to experienced market hands that there might be some nice catches to be made. And indeed the full complement of the international trade appeared to have made the trip. Richard Knight of Colnaghi's in London stood at the back of the room. All the London boys had been seen at the viewing—Romie Vanderkar, Giovanni Sarti, attracted by a couple of 14th-century Italian Primitives—and a few more. Even Adam Williams of the Ne-whouse Gallery of New York had bothered to inspect the pictures. The proceedings started with a few modest works of the kind that seem doomed to fail in a weak market. Amazingly, these sold. There was no certainty that a wintry scene of a village under snow seen in a pale sunset light that Turquin ascribes to the "Circle of Lucas van Uden" would do well. At 59,881 francs (about \$11,000), the 17th-century landscape—which qualifies at best as a kind of scattered picture postcard—definitely did. A native Spanish painting, "Jesus Facing Pontius Pilate," which looked like a doodle, also found a niche at 13,281 francs. It was followed by an even more improbable—"Martyrdom of Saint Bartholomew," from a "Follower of Ribera," depicting in gruesome detail an executioner slaying the withering Bartholomew. An acolyte stands in the shadow bending over the knife he is sharpening, yet finding time to give an evil smile at a dead man's head that has rolled in the foreground. Atrociously painted, it climbed to 24,477 francs, paid by a private buyer. At that point, the interesting pieces started coming up. There was an absolute rarity, signed by Jan van der

Meer the Younger of Haarlem, whose recorded oeuvre does not exceed five or six works. Dated 1678, the pastoral scene is not great art but has a charm of sorts with its sheep and goats standing under trees in the last glow of sunset. Turquin says he received about 10 telephone enquiries before the sale. In a typical auction house quirk, the picture eventually sold on a single bid from the room for 26,806 francs. Three years ago, it would have been fought over tooth and nail by the smaller dealers who loved inexpensive works with a signature and, better still, a date. Equally inexpensive were a couple of 17th-century French panels each depicting a saint in a landscape. Turquin ascribed them to the obscure Louis Licherie. But the expert admitted, when pressed to state his reasons, that Licherie's oeuvre is in itself a hypothetical reconstruction based on a single signed picture in Rouen and that the attribution is "just a possibility." The city art museum at Evreux, 115 kilometers (72 miles) west of Paris, which acquired it for 27,724 francs, will have eternity to sort things out. It will be reunited with a pair from the same set the museum already owns. HOW little is known about this wonderful period of French painting was brought home a few lots down with a still life depicting the items required by a smoker, including a piece of cheese on a large pewter plate and a beer mug. Dated around 1630, the picture is famous among specialists. In his book "Le Grand Siècle de la Nature Morte en France," Michel Fieffé, the late French art historian, who spent a lifetime studying 17th-century still lifes of the French school, took no chance in ascribing it to "The Monogrammist N.M.," traces of a signature beginning N and M appear on the half open box. In "French Painters of the Seventeenth Century," Christopher Wright, a former Christie's expert turned dealer-auctioneer, tossed out the name Nicolas Moillon. Turquin brushes it aside, observing that Moillon is known for religious scenes and portraits. He detects a Northern, perhaps Dutch, strain of influence in the picture. In a world dominated by dealers, a work raising so many questions would get nowhere. Private buyers,

excited by the quality, fought for it, eventually conceding defeat to a man who it turned out was buying it for the Musée du Tabac, which opened in Bergerac in 1983. THEIR moment of triumph followed immediately after. The Vanitas by Jacques Linard, with a skull glaring at the viewer, a butterfly reminding us of the ephemeral character of life, an hourglass telling us that the time is running out, and an exotic couch suggesting that our world is all a pretty empty shell, may not be the cheeriest of all compositions. But with the dense, compact layout of its objects set on a rusty pink table cloth, it is as powerful as it is terse. A Parisian collector, who prudently chose not to leave a commission bid—wise men seldom do—and asked an auctioneer friend of his to bid on his behalf, got the masterpiece for 477,399 francs, slightly over the estimate. The Linard is worth every centime of it. It is one of the earliest great Vanitas still lifes in French painting and ranks high within Linard's oeuvre. Minutes later the same collector made another coup on more modest lines in acquiring a still life by Pieter Gerrit van Roerstraten, if Turquin's entry is to be believed. It is in any case one of the earliest pictures documenting tea drinking in Europe. Cups without handles are laid in plates with deep wells near a teapot decorated with Chinese stylized rocks in low relief. A few uneven rocks of crystal-like sugar are strewn about the table. The cups are particularly curious. They do not look like faience and are clearly European in shape. Since porcelain had not yet been rediscovered at Meissen, they might be part of the blue and white wares produced in a workshop subsidized by the Medici, where the secret of Chinese porcelain was first rediscovered by the Italians in the 17th century and lost again. At 99,153 francs, the intriguing still life is hardly overpriced, or was, at the same price, a Dutch still life of brass vessels sparingly laid on a table. While the success of the French and Dutch paintings illustrates the new life that is coming into true collecting, freed from the interference of speculation, the failure of other works that have no appeal to

French collectors highlights the reticence of dealers. Three years ago, a bird composition by David de Coninck, with a parrot on a marble lintel fallen in the grass giving the viewer a quizzical look and a peacock walking on top of a toppled vase, would have generated a contest between English and Italian professionals, falling, in the event, to the latter. On Moodyday the De Coninck went down at 80,000 francs, far below the low estimate set at 250,000 francs, without a single bid from the room. There was a repeat over an imaginary landscape of the 1780s by Francesco Battaglioli, bought in its 200,000 francs. The Italians did not so much as wiggle a finger. Canning as ever, they bought it after the sale—for 200,000 francs. The most telling casualty was a Saint Agnes by the great Valentin de Boulogne. Its discovery is a sensational scoop for Turquin. Seen head and shoulders, her body tilted to the right, a woman presses her hand on her heart with a look of despair disguised in a frozen smile. Basing himself on the dimensions of a Saint Agnes by Valentin in the 1653 inventory of the collection of Cardinal Mazarin, repeated in the 1661 post mortem inventory, Turquin says, convincingly, that this is the picture that was lost sight of in the intervening 331 years. UNFORTUNATELY the paint surface is wearing thin in part of the torso. Some of the blue in the drape has turned black. The Valentin is, nonetheless, a masterpiece. Three years ago, the trade would have fought over it, with a view to reselling it to some museum not rich enough to pay the \$1.5 million or so it might have taken them to get a work of that order in mint condition. On Moodyday, dealers were not buying anything that is not instantly negotiable. That situation is likely to last. The main consequence of the recession for dealers is not so much that they sell less easily as the drying up of bank credits. Samuel Hill in London is reported to have virtually suspended loans in this area. There will be little speculative buying, only carefully thought out acquisitions, in the next two or three years if not longer. And those who buy for the only valid reason, because they die to own the work, will continue to have the field to themselves.

AUCTION SALES

auktion sales IN FRANCE PARIS DROUOT RICHELIEU Room 16 at 2:30 p.m. IMPORTANT ABSTRACT AND CONTEMPORARY PAINTINGS including Auman, Bazon, Calder, Cimronini, Dubuffet, Helion, Holzer, Koonellis, Klein, Kruger, Landuyt, Lapicque, A. Masson, Marz, Mira, Nauman, G. Noel Palen, Jackson Pollock, Souza, Schneider, Sella, Tapies... DROUOT MONTAIGNE At 3 p.m. and at 8:30 p.m. COLLECTORS' CLOCKS AND WATCHES - COLLECTION ARMAN and others. LOUDMER, 45 rue La Fayette, 75009 PARIS.

ART EXHIBITIONS

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DELAVENNE - LAFARGE Associated Auctioneers 26, rue Bergère, 75009 PARIS Tel.: (1) 42 46 26 35 Fax: (1) 42 46 23 19 92 DROUOT RICHELIEU - PARIS Room 5 Wednesday, March 4, 1992 at 2 p.m. From the collection of her Royal Highness Princess Eugénie de GRECE BEAUTIFUL JEWELRY FABERGE OBJECTS DISPLAY CASE ITEMS (Some Russian) GOLD AND SILVER WORK On view: Tuesday, March 3, 1992 from 11 a.m. to 9 p.m. Experts: Cabinet de France, Ant. Serret, Alexandre, Portier. Catalogue on request at the museum office. Arts every Saturday in the I.H.T. Next Special Report on ARTS & ANTIQUES April 25, 1992 For more information, please contact your nearest I.H.T. representative or Brooke Pilley, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: 46.37.93.00. Telex: 613595

INTERNATIONAL Herald Tribune

Lip Service Isn't Enough

So much for principle. Last fall Secretary of State James Baker articulated sound standards for establishing diplomatic ties to the former Soviet republics, based on their adherence to the rule of law and respect for human rights.

Clinton and Vietnam

Judge Him in Context

The curse of Vietnam echoes anew through American politics. The war tore the country apart a generation ago when the body bags were coming home.

The Greater Danger

There are two main dangers that we can see as we contemplate the barrage of charges leveled at Governor Bill Clinton. One is that a man unfit for public office could be gaining on the presidency.

Gender Gap in the Schools

A report released this week on the pervasive and persistent bias against girls in American schools is nothing new. Inequitable treatment — in the classroom, on the playing fields, in textbooks and on tests — has been documented and debated for decades.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman

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When the GIs Return From Europe, Let It Be in Dignity

By Jim Hoagland

BONN — Flash for Patrick Buchanan over in New Hampshire: Don't look now, but America is coming home.

That is probably smarter than asking the unhappy people of New Hampshire to vote up or down on his domestic policies. Like any good politician he has been pushing on an open door.

They've Helped Buchanan Make Bigotry Acceptable

By A. M. Rosenthal

NEW YORK — Patrick Buchanan already has achieved a remarkable victory in the New Hampshire primary. It will stand no matter what the vote spread.

He will use his new prominence to recast U.S. conservatism in his particular mixture of populism and religious and racial divisiveness. If he succeeds, it will change the texture of American life.

people who consider Mr. Buchanan just one more politician, all politicians who failed to condemn his cracks about Jews and "Zulus," and those journalists who ran from confrontation with their good old pal.

Turkey: Demirel's Embrace of Democracy Surprises Even His Rivals

By Jeri Laber

ANKARA — Suleyman Demirel, prime minister of Turkey's newly elected coalition government, has marked out a bold path for his country toward democracy and the redress of longstanding human rights abuses.

thousand political prisoners were reportedly released. However, Helsinki Watch continues to receive reports of torture, deaths in detention, disappearances, indiscriminate shootings and other gross human rights violations.

1892: Riot in Bengal

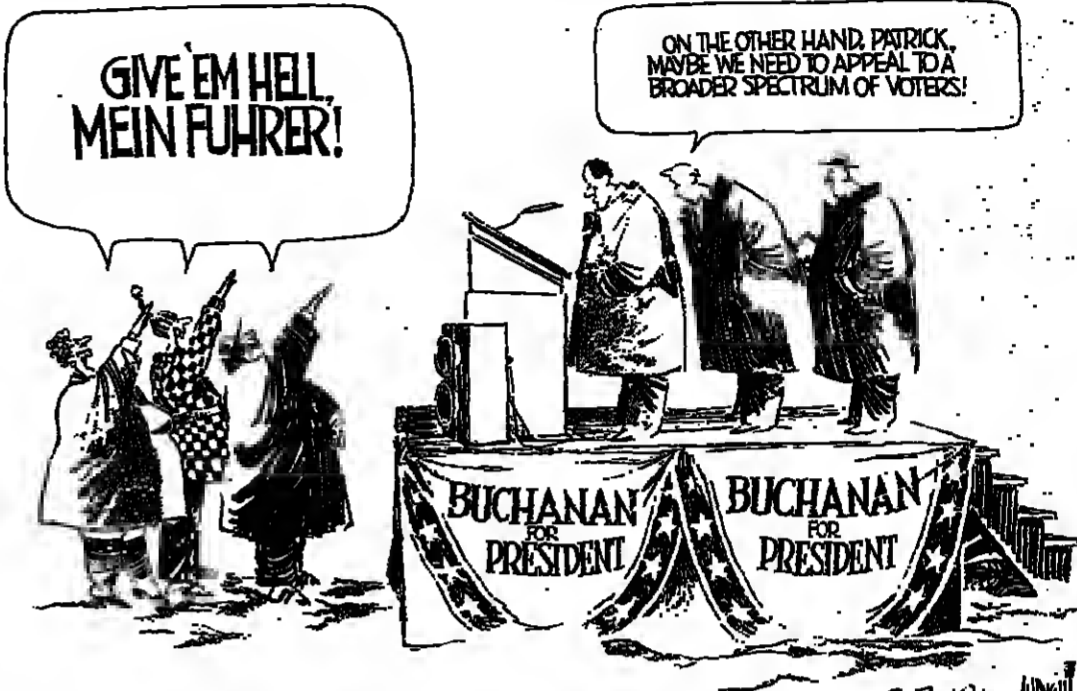
CALCUTTA — A military riot occurred this evening [Feb. 13] at Alipore, in the Bengal Presidency.

1917: Emperors Agree

VIENNA — The object of Emperor William of Germany's visit is proved to have been to patch up the fissures

1942: Britain's Bad News

LONDON — [From our New York edition.] Prime Minister Winston Churchill announced the fall of Singapore in a world broadcast tonight [Feb. 15], and called on the British people for unity in the face of a "heavy and far-reaching military defeat."



The Episode: Is Bush Truly Demeaned?

By William F. Buckley Jr.

GENEVA — Granted that when America's presidential primary season sets in, the least abnormality, or the most sensationalizable normality, becomes the focus of the press.

of his name suggests kindergarten training in Class Resentments. Speaking of which there is the "His Supreme Preppiness." Are we really disposed to designate all graduates of Andover as Supreme Preppies?

مكتبة الأهل

ECONOMIC SCENE

Hunting for the Causes Of the '80s Poverty Boom

By Sylvia Nasar
NEW YORK — Before the Reagan-era boom, every economic expansion since World War II had trickled down to America's poor...

A slowdown at the lower end of the pay scale, plus effects of computerization, are suspected.

The most obvious suspect is the official poverty rate itself. Conservatives have been grousing for years that it overstates poverty because the data undercount income.

But, as David Cutler and Lawrence Katz point out in "Macroeconomic Performance and the Disadvantaged," which will appear in the spring volume of the Brookings Papers on Economic Activity...

Or perhaps poor people were living high and hiding more of their off-the-books income? Some analysts have argued that consumption, a much better yardstick of well-being than income in any case...

IT IS TRUE, as Mr. Katz and Mr. Cutler discover, that there has been a lot less poverty in the United States if you use consumption as the basis for calculating a poverty rate.

Perhaps greedy bosses ate workers' lunches? No cigar there either, say Mr. Cutler and Mr. Katz, both in the Harvard economics department.

Instead, a slowdown in pay at the bottom end of the pay scale and a widening disparity between low-wage and high-wage workers is to blame.

"Changes in relative labor demand against the less-skilled offset the effects of improved overall employment opportunities during the expansion of 1983 to 1989," Mr. Cutler and Mr. Katz write.

The problem may reflect the much-talked-about computerization of the American workplace, argues Alan B. Krueger of Princeton in research for a paper that will be published shortly by the Brookings Institution.

Mr. Krueger traces about one-third of the growing gap between the pay of high- and low-skilled workers to the invasion of the computer in U.S. shops, offices and factories during the '80s.

Workers who use computers but are similar in every other respect to workers who do not earn a fat bonus of 10 to 15 percent.

Workers who tended to use computers, he finds, are white, female and well-educated. But those who do not are disproportionately black, male and high-school drop-outs.

Salomon Brothers Puts On Its New Suit

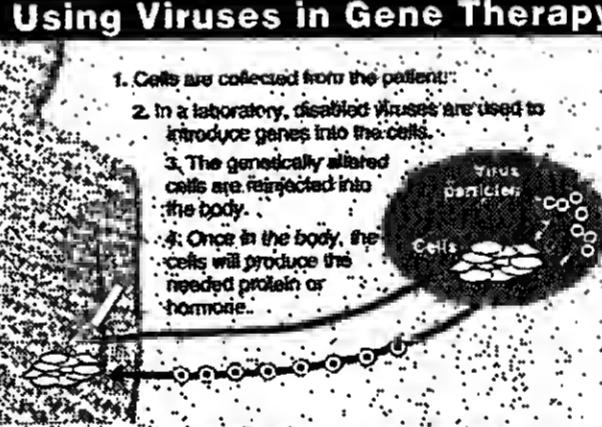
By Lawrence Malkin
NEW YORK — In its first public accounting of its stewardship since scandal hit last August, Salomon Brothers' new leadership on Friday presented a smaller and more tightly managed firm sloping the way back to the top by slugging some of the high-rolling risk that made it the king of Wall Street in the 1980s.

Olympics: No Gold Medals for Partying

By Allan Gold
ALBERTVILLE, France — As at all major sports events, big business is using the Winter Olympic Games to wine and dine customers. But corporate partying, Albertville-style, has some wrinkles.

Gene Therapy Marks Commercial Milestone in U.S.

For First Time, A Firm Can Run Clinical Trials
By Andrew Pollack
SAN FRANCISCO — A U.S. government review panel has cleared the way for the first commercial test of gene therapy, a potentially revolutionary technique that could cure hereditary diseases and might help in fighting AIDS and cancer.



The following companies are developing gene therapy techniques that initially will use disabled viruses. GENETIC THERAPY INC., Gaithersburg, Md., publicly traded. Targets: A.D.A., deficiency, cancer, hemophilia, cystic fibrosis.

OPEC Closes In On Accord to Lower Output

By Youssef M. Ibrahim
GENEVA — OPEC oil ministers were close to an agreement Friday that would diminish the total oil production of the oil cartel by a little more than 1 million barrels a day from its current output of 24.2 million barrels a day.

Under this formula, with other members cutting about 1 million barrels a day from their collective production, total OPEC output would hover around 22.7 million barrels a day to 22.8 million barrels a day, which is closer to Saudi Arabia's proposals to the other oil ministers.

The greatest difficulties in the talks concerned details of how much each of the other 12 OPEC members should then produce.

Saudi Arabia's continued insistence that it should retain a third of OPEC's output under any ceiling determined by the group also has complicated the negotiations, which began here Wednesday.

A senior Arab OPEC delegate, summarizing a prevalent view here, asked, "If we see Saudis continue to produce 35 percent of OPEC's output forever, what do we do when Kuwait and Iraq eventually return as big producers?"

The oil ministers were to meet again Saturday. It was believed that a compromise was being worked out.

Problems within OPEC had largely diminished over the last two years because each member produced at full capacity to compensate for missing exports from Iraq and Kuwait, which stood at more than 4 million barrels a day until the Gulf crisis began in August 1990.

On Friday, North Sea Brent crude for delivery in April jumped to \$18.80 a barrel on news about the output ceiling, from \$18.53 on Thursday, but fell back to \$18.52 at the close. In New York, West Texas intermediate crude for delivery in March finished 23 cents lower at \$19.45 a barrel.

CURRENCY RATES

Table with columns: Cross Rates, Currency, Par \$, Par S. Includes rates for American dollar, British pound, Swiss franc, etc.

INTEREST RATES

Table with columns: Eurocurrency Deposits, Rate, Term. Includes 1-month, 3-month, 6-month rates for various currencies.

Arrests in Tokyo Drive Market Down

TOKYO — Worry about political scandals clearly outweighed support for the Tokyo stock market, which greeted plans to revitalize it with a sharp dip on Friday.

Japan's ruling Liberal Democratic Party on Friday announced, as expected, a package of proposals urging higher dividend ratios, lower taxes on stock trading and other measures they hoped would lure investors back to the slumping market.

But the nearly simultaneous arrest of four business executives linked to a huge scandal overshadowed the Liberal Democrats' proposals, pushing the key Nikkei share average down 507.16 points to end at 20,933.86, its second-lowest close since October 1990.

'People are afraid today's arrests may eventually reach deep into the political establishment,' Toranosu Sugai, a broker with Lehman Brothers.

But share prices are ultimately determined by fundamental factors — corporate earnings, domestic and international economic growth, and political considerations, he said.

Key Money Rates

Table with columns: United States, Discount rate, Prime rate, Federal funds, etc.

Asian Dollar Deposits

Table with columns: Deposit type, Rate, Term. Includes 1-month, 3-month, 6-month, 1-year rates.

U.S. Money Market Funds

Table with columns: Fund Name, Assets, Yield, etc.

GOLD

Table with columns: Gold price, Silver price, Platinum price, etc.

THE BARING GLOBAL FUND MANAGEMENT CO

Noticed of the Annual General Meeting of Shareholders. The annual general meeting of shareholders of THE BARING GLOBAL FUND MANAGEMENT S.A. will be held at its registered office in Luxembourg 14, rue Aldringen on February 21st, 1992 at 10:00 a.m.

1. To hear and accept: a) the management report of the Directors. b) the report of the Auditor. 2. To approve the annual accounts for the period ending 31st October, 1991.

Herald Tribune advertisement with text: LIVING IN THE U.S.? NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES. TO SUBSCRIBE, CALL 1-800-882-2884.

MARKET DIARY

Wall Street Coasts Amid Profit-Taking

Compiled by Our Staff From Dispatches

NEW YORK — Stocks slipped in choppy trading Friday as fading prospects of lower interest rates prompted investors to take profits ahead of a holiday weekend.

N.Y. Stocks

Thursday, slipped another 0.68 point to 3,245.97. Investors sold stocks to "lock in profits ahead of the long weekend," said Alan Ackerman, executive vice president at Reich & Co. "Eyes had been on interest rates, when it became evident that interest rates won't go lower, the market sold off."

The New York Stock Exchange composite index ended 0.57 to 228.16, while Standard & Poor's 500-stock index fell 1.21 to 412.48. Declines narrowly led advances. Adjusted volume totaled to 214.84 million shares, compared with 239.36 million Thursday.

Stocks ended narrowly mixed on the American Stock Exchange and in over-the-counter trading.

Hugh Johnson, head of the investment policy committee at First Albany Corp., said the market was pressured by weak bond prices.

Bond traders have turned skittish about the inflation outlook as they confronted tentative signs that economic activity might be picking up. But on Friday there was some more encouraging news when the Labor Department reported that

falling energy costs helped push wholesale prices down 0.3 percent in January for the second consecutive monthly decline.

After being down since the opening, key U.S. government securities were firm as cash trading ended early at 2 P.M. to give participants a jump on the three-day weekend. Markets will be closed Monday in observance of Presidents' Day.

The bellwether 30-year bond was up 2/32 to 101 1/32 for a yield of around 7.91 percent, unchanged from late Thursday.

Chrysler paced the Big Board activists, rising 1/4 to 16.64 after a rating upgrade from Kiddy Peabody & Co. The brokerage firm also reiterated its "buy" recommendations on the two other top U.S. automakers, driving Ford Motor up the second most active spot, up 2 to 37.4, and General Motors to fourth place, up 1/4 to 38.4.

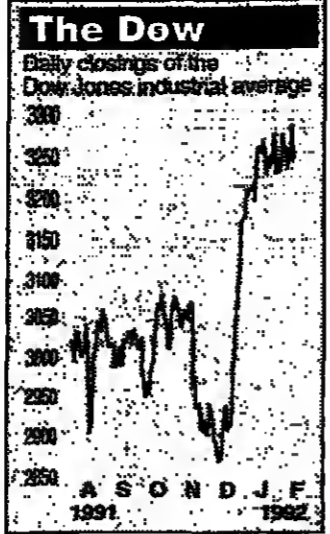
Unisys was third, gaining 1/4 to 10.6 after introducing a new family of powerful midrange A Series computer systems.

British Petroleum was fifth, losing another 1/4 to 58.4 on continued weakness after reporting lower earnings in 1991.

Among the blue chips, IBM fell 1/8 to 89.94, AT&T rose 1/2 to 38.14, Phillips added 1/4 to 75, and Merck dropped 2/4 to 148.4. Bidding Hemmings jumped 3/4 to 37.4 after the marketer of textile and related products said it might seek a buyer or merger partner.

(UPI, Reuters)

The Dow



NYSE Most Active

Table with columns: Vol, High, Low, Last, Chg. Lists top active stocks like Ford, GM, IBM, etc.

NYSE Diary

Table with columns: Class, Prev. Shows market movements for various classes like Declined, Unchanged, etc.

Amex Diary

Table with columns: Class, Prev. Shows market movements for Amex classes.

NASDAQ Diary

Table with columns: Class, Prev. Shows market movements for NASDAQ classes.

Dow Jones Averages

Table with columns: Open, High, Low, Last, Chg. for Dow Jones Industrial, Chemical, and Utility averages.

Standard & Poor's Indexes

Table with columns: High, Low, Close, Chg. for S&P 500, Industrial, etc.

NYSE Indexes

Table with columns: High, Low, Close, Chg. for NYSE Composite, Industrial, etc.

NASDAQ Indexes

Table with columns: High, Low, Close, Chg. for NASDAQ Composite, Industrial, etc.

AMEX Stock Index

Table with columns: High, Low, Close, Chg. for AMEX Industrial, etc.

Dow Jones Bond Averages

Table with columns: Class, Chg. for 30 Bonds, 10 Utilities, etc.

Market Sales

Table with columns: NYSE 4 a.m. volume, NYSE prev. close, AMEX 4 a.m. volume, etc.

N.Y.S.E. Odd-Lot Trading

Table with columns: Buy, Sell, Short for various stocks.

NYSE Diary

Table with columns: Class, Prev. for NYSE market classes.

Amex Diary

Table with columns: Class, Prev. for Amex market classes.

NASDAQ Diary

Table with columns: Class, Prev. for NASDAQ market classes.

EUROPEAN FUTURES

Table with columns: Class, High, Low, Prev. Close for Food, Industrial, etc.

Metals

Table with columns: Class, High, Low, Prev. Close for Aluminum, Copper, etc.

Financial

Table with columns: Class, High, Low, Prev. Close for 3-Month Sterling, etc.

S&P 100 Index Options

Table with columns: Class, Prev. for S&P 100 call and put options.

4 Convicted in Blue Arrow Scandal

LONDON — Three financiers and a stockbroker were convicted Friday of conspiracy to defraud after a yearlong trial linked to a major British share issue in 1987. A fifth defendant in the case involving Blue Arrow PLC, the former employment services company, was cleared.

WORLD STOCK MARKETS

Large table showing stock market indices and prices for various countries including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Sao Paulo, Singapore, Zurich, Tokyo, etc.

U.S. FUTURES

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for Grains, Metals, etc.

Metals

Table with columns: High, Low, Close, Chg. for HI Grade Copper, etc.

Financial

Table with columns: High, Low, Close, Chg. for US Treasury, etc.

Stock indices

Table with columns: High, Low, Close, Chg. for S&P 500, NYSE, etc.

Commodity indices

Table with columns: High, Low, Close, Chg. for Energy, Grains, etc.

LTV Files an Awaited Revision Plan

NEW YORK (Reuters) — LTV Corp., as expected, filed a reorganization plan Friday to emerge from bankruptcy, hoping to end a five and a half year struggle with creditors by lopping off its defense business and paying money owed to pensioners.

McCrotry Hints It May Ask Protection

NEW YORK (AP) — McCrotry Corp., the financially strapped parent of a chain of variety stores, said Friday it would miss a debt payment and hinted that it might file for bankruptcy court protection.

FDA Clears Abbott Test for AIDS

NORTH CHICAGO, Illinois (Reuters) — Abbott Laboratories Inc. said the U.S. Food and Drug Administration licensed for marketing its test for simultaneous detection of antibodies to both strains of the viruses that cause AIDS, namely HIV-1 and HIV-2.

United Air to Use Non-U.S. Attendants

WASHINGTON (WP) — United Airlines is attempting to set an industry precedent by using foreign national flight attendants on international flights to the United States.

For the Record

Marathon Oil Co. confirmed on Friday that the Russian government had formed a committee to reconsider its award of a multibillion-dollar contract to a three-company consortium to develop oil fields near Sakhalin Island.

Large advertisement on the right side of the page, partially obscured and containing various text and graphics.

NYSE

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Stock	High	Low	Open	Close	Change
IBM	120.25	119.50	120.00	119.75	-0.25
Microsoft	70.50	69.75	70.25	69.50	-0.75
Apple	42.50	41.75	42.25	41.50	-0.75
Intel	22.50	22.00	22.25	22.00	-0.25
Oracle	18.50	18.00	18.25	18.00	-0.25
Sun	15.50	15.00	15.25	15.00	-0.25
HP	12.50	12.00	12.25	12.00	-0.25
Cisco	10.50	10.00	10.25	10.00	-0.25
Motorola	9.50	9.00	9.25	9.00	-0.25
Northern Telecom	8.50	8.00	8.25	8.00	-0.25
WorldCom	7.50	7.00	7.25	7.00	-0.25
Sprint	6.50	6.00	6.25	6.00	-0.25
Verizon	5.50	5.00	5.25	5.00	-0.25
AT&T	4.50	4.00	4.25	4.00	-0.25
Qwest	3.50	3.00	3.25	3.00	-0.25
Southwest	2.50	2.00	2.25	2.00	-0.25
Delta	1.50	1.00	1.25	1.00	-0.25
American	1.00	0.50	0.75	0.50	-0.25
United	0.50	0.25	0.375	0.25	-0.125
Southwest	0.25	0.125	0.1875	0.125	-0.0625

Stock	High	Low	Open	Close	Change
Alcoa	45.50	44.75	45.25	44.50	-0.75
Aluminum	35.50	34.75	35.25	34.50	-0.75
Armstrong	25.50	24.75	25.25	24.50	-0.75
Baker Hughes	15.50	14.75	15.25	14.50	-0.75
Bath	10.50	10.00	10.25	10.00	-0.25
Bechtel	9.50	9.00	9.25	9.00	-0.25
Boji	8.50	8.00	8.25	8.00	-0.25
Borg	7.50	7.00	7.25	7.00	-0.25
Bostwick	6.50	6.00	6.25	6.00	-0.25
Brighton	5.50	5.00	5.25	5.00	-0.25
Brookings	4.50	4.00	4.25	4.00	-0.25
Brookings	3.50	3.00	3.25	3.00	-0.25
Brookings	2.50	2.00	2.25	2.00	-0.25
Brookings	1.50	1.00	1.25	1.00	-0.25
Brookings	0.50	0.25	0.375	0.25	-0.125

Stock	High	Low	Open	Close	Change
Boji	8.50	8.00	8.25	8.00	-0.25
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Brookings	2.50	2.00	2.25	2.00	-0.25
Brookings	1.50	1.00	1.25	1.00	-0.25
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Brookings	1.50	1.00	1.25	1.00	-0.25
Brookings	0.50	0.25	0.375	0.25	-0.125

(Continued on next page)

NYSE High-Lows

NEW HIGHS	NEW LOWS
Alcoa	Alcoa
Aluminum	Aluminum
Armstrong	Armstrong
Baker Hughes	Baker Hughes
Bath	Bath
Bechtel	Bechtel
Boji	Boji
Borg	Borg
Bostwick	Bostwick
Brighton	Brighton
Brookings	Brookings
Brookings	Brookings
Brookings	Brookings
Brookings	Brookings
Brookings	Brookings
Brookings	Brookings

AMEX High-Lows

NEW HIGHS	NEW LOWS
Boji	Boji
Borg	Borg
Bostwick	Bostwick
Brighton	Brighton
Brookings	Brookings
Brookings	Brookings
Brookings	Brookings
Brookings	Brookings
Brookings	Brookings
Brookings	Brookings

مكاتبنا في لندن

Daihatsu
Halt
Car Sale

AME
Friday's Closing

Daihatsu Halts U.S. Car Sales

By Adam Bryant
New York Times Service
DETROIT—Daihatsu, the most recent Japanese entry in the U.S. car market, has announced it will stop importing vehicles to the United States because of mounting losses.

Toyota Profit for Half Slid 30% Amid Sluggish Demand in Japan

Compiled by Our Staff From Dispatches
TOKYO—Toyota Motor Corp. announced Friday that current profit in the first half plunged 29.9 percent to 208.88 billion yen (\$1.64 billion) as demand eased in the sluggish Japanese economy.

about 150 billion yen, down from 338.79 billion yen.
For the first half, sales edged up 1.6 percent to 4,435 trillion yen as increased exports of motor vehicles offset declining sales in Japan and falls in overall sales of parts and industrial vehicles.

Honda to Boost Capacity at Ghent

BRUSSELS—Honda Motor Co. is planning a 40 percent increase in its car-handling capacity at the Belgium port of Ghent to allow for higher sales in Europe, Honda said here Friday.

handing production of Honda's new British auto plant due to open later this year.
The plant, at Swindon, west of London, will turn out an estimated 100,000 family sedans a year by the mid-1990s.

China Aims for GATT But EC, U.S. Skeptical

Agence France-Press
BEIJING—China urged a meeting here Friday of the General Agreement on Tariffs and Trade to allow it to rejoin the world trade body, saying this would benefit global commerce.

calling for the "rapid reintegration" of China. "An early resumption of China's status as a signatory to GATT will be beneficial to the enhancement of the multiparty trade system," the official newspaper said.

Seoul Again Postpones Hyundai Stock Issues

SEOUL—South Korea's Securities Supervisory Board said Friday it has postponed for a sixth time applications by two subsidiaries of the Hyundai Group to raise funds on the Seoul stock market.

Investor's Asia
Table with columns for Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, and various regional indices with their respective values and percentage changes.

Very briefly:
News Corp. has won back the hearts of local investors and its shares look set to continue to rise, after jumping 60 cents to a year's high of 17.80 Australian dollars (\$13.44) Friday.

AMEX Friday's Closing

Table includes the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

AMEX stock market data table listing various stocks and their prices.

NYSE Friday's Closing

Table includes the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

NYSE stock market data table listing various stocks and their prices.

NYSE Friday's Closing

Table includes the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

NYSE stock market data table listing various stocks and their prices.

NYSE (Continued)

Continuation of NYSE stock market data table listing various stocks and their prices.

MONEY

FIRST COLUMN
Chasing The Elusive Sure Thing

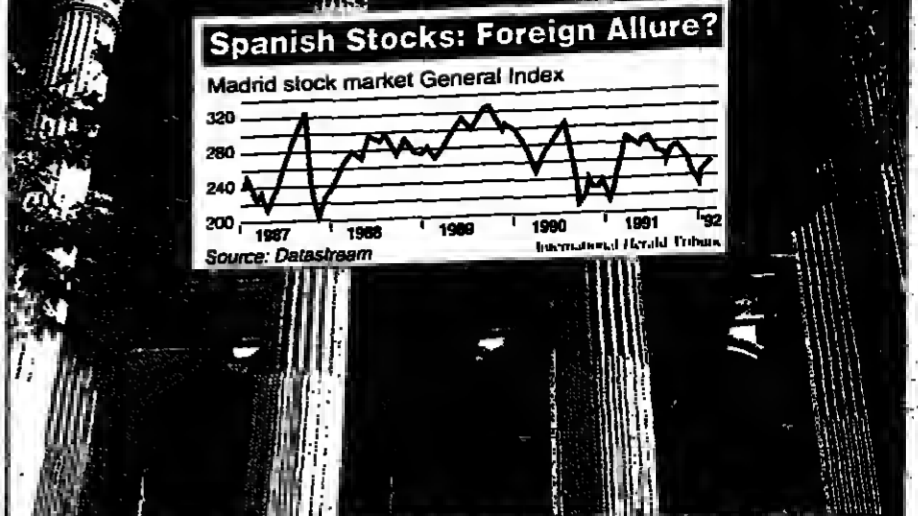
THE investment Company Institute recently pointed out that the present climate of low interest rates provided homeowners with an opportunity to become fund investors. Readers of last week's First Column should not be unfamiliar with the basic idea: Refinance your home loan at lower rates, and invest the real wisely...

The Boom in Spain May Be Over, But Plenty of Attractions Remain

By Richard Evans
UNQUESTIONABLY Spain will be Europe's most fashionable country this year. The Expo 92 world's fair begins in Seville in April. In the summer the Olympic Games start in Barcelona. This year Madrid is Europe's capital of culture...

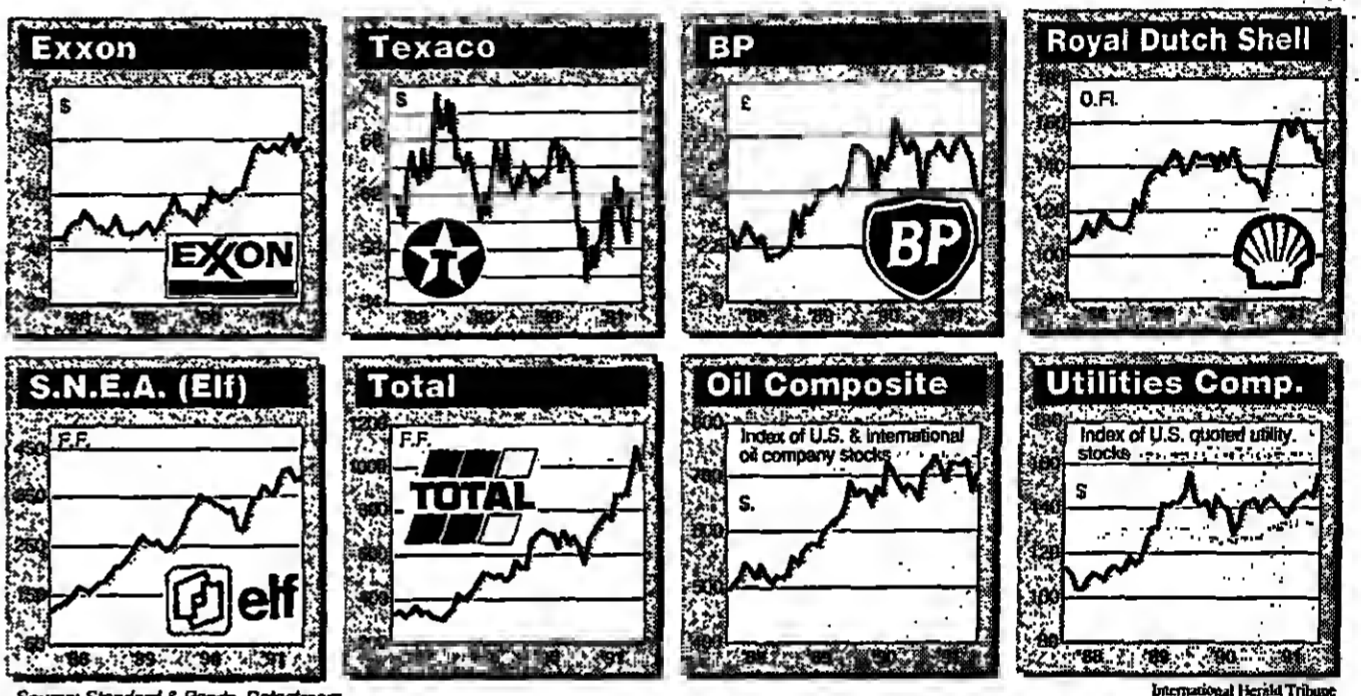
And a fiscal stimulus is in the pipeline from the government, which has postponed its aim of getting closer to a balanced budget until 1993. This year the budget will still be expansionary, with a deficit of around 1.5 percent of GDP predicted...

And in another challenge due by the end of March, Spain is to abolish its few remaining capital and foreign exchange controls, allowing free movement of capital across its borders...



Iberian Funds Performance table listing various funds like Iberian Global Spain, Iberian Global Europe, etc., with their values and performance metrics.

Big Oil Is Ready for a Price Recovery

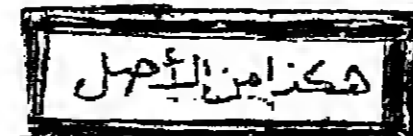


They have been languishing at under \$20 a barrel in recent weeks. The deepening of the U.S. recession made things worse, as companies came under pressure to keep prices down at the gas pump...

They have been languishing at under \$20 a barrel in recent weeks. The deepening of the U.S. recession made things worse, as companies came under pressure to keep prices down at the gas pump...

1992 The World's Rendezvous with Europe. The IHT is now inviting concerned international companies to sponsor its highly-regarded 1992 series, which will begin its 5th year in 1992 with seven new sections. Past sponsors of this series have included: ABB, AEROSPATIALE, ALCATEL, ALLIANZ, DIGITAL, EUROPAGES, FRANCE TELECOM INTERNATIONAL, GOLDSTAR, NOKIA, RHONE-POULENC, SABENA, TOSHIBA, WESTDEUTSCHE LANDESBANK, WORLD TRADE CENTER.

Top Performing Energy Sector Funds table listing funds like Fidelity Advisor Glob Net, Orion Natural Resources, etc., with their performance over one month, one year, and five years.



THE MONEY REPORT

A Global Window of Opportunity for U.S. Insurers

By Robert C. Siner

HOW often does a consumer in Barcelona buy an insurance policy written in Bogota? Do the citizens of Detroit regularly insure their cars in Dusseldorf? Are the lives of the good citizens of Timbuktu assured on contracts written in Tokyo? The answers to these questions are predictable: Rarely, no, and almost never.

The market in insurance of all types has traditionally been one where consumers and companies alike are conservative, and relatively little business has been done across international borders, although there is an increasing trend for ownership to change. European insurers have bought stakes in each other's business, and to buy into the United States. For example, the German giant Allianz AG bought Fitchman's Fund Insurance Co. at the end of last year.

But the parochial nature of the business is all set to change, according to U.S. insurance industry officials. "For insurers interested in international markets, 1992 will be critically important," said Gordon Cloney, president of the International Insurance Council, which represents U.S. insurers involved in international trade. "Dramatic

regulatory changes are taking place around the globe and strategic opportunities will follow."

Mr. Cloney referred to the "growing trend toward internationalization of regulation," meaning that regulatory agencies all over the world were "heading in the same direction" toward an open, market-driven system.

He explained that countries were moving away from a "strict control" system in which rates and terms are set by the regulatory agency and few opportunities for competition exist. In this type of system few types of policies could be issued and introduction of new products is very slow. Foreign competition is restricted and often banned.

In the open market that the world seems to be approaching, regulators will be primarily concerned with the solvency of the companies doing business and with the integrity of the system. Companies will be free to develop new types of policies and will be able to export relatively quick approval. Companies will be free to compete on both price and product.

The evolution toward a more open system has led at least one major U.S. player, Chubb & Son Inc. to position itself for a major international effort.

Henry G. Parker III, senior vice president of Chubb and adviser to the chairman on international operations, said his

company had set a goal of generating 25 percent of its premiums overseas by the year 2000.

He agreed that insurance companies needed to move immediately if they hoped to be competitive abroad and bemoaned the fact that only five big American companies seemed interested in the global market.

He said that although the United States still remained the world's largest insurance market, it was relatively mature and did not provide the opportunities for expansion that could be found overseas.

Despite the move toward more open systems, Mr. Parker said there were still too many restrictions on international competition. Many countries still restrict entry of foreign insurance firms and the world's two most populous nations, China and India, bar all private competition. He did not see any movement by India but some hope for China.

Mr. Parker found Eastern Europe "a fascinating market," but still too chaotic to warrant much effort. He said he expected the region would eventually develop into a major market and predicted that Poland and Hungary would lead the way with the former Soviet Union "lagging far behind."

Mr. Cloney saw regulatory changes "continuing until the middle to the end of the next decade, creating a business framework for global operations well into the 21st century."

January Market Scoreboard

Table with columns for 'Best Performers', 'Worst Performers', and 'Global Stock Exchange'. It lists various stock indices and their percentage changes for January 1992.

BRIEFCASE

M&G Fund Package Adds Up to Growth

London-based fund manager M&G has launched a new fund aimed at individual and institutional investors. Individual investors who buy direct, as opposed to through a broker, will be obliged to buy each of three classes of share: Capital, income and zero capital.

Zero capital shareholders receive a specific rate of return through the life of the fund. They also have first claim on capital held in the portfolio. Their deal is to get a guaranteed income, plus their money back if the capital value of the portfolio is sufficient.

Capital shareholders receive the capital growth of the fund, after the zero capital shareholders have been reimbursed.

Income shareholders receive the income from the fund, net of British withholding tax. This is referred to locally as "franked" income.

By requiring individual investors to buy through a broker by all three kinds of share, M&G is "effectively turning investors toward a normal growth unit-trust investment," according to marketing director Roger Jennings.

Mark-Yon Contract Offers Direct Hedge

You're a dollar-oriented investor, and you can't find the hedging instrument you require to protect your assets. Why? Because the assets are in Deutsche marks, and you're worried about the effect on a rising Japanese yen might have. Now that problem, and the opposite one of an appreciating mark, is solved through the launch of a new contract on the Chicago Mercantile Exchange (CME) on Feb. 26.

The fund is different from the mainstream in that it offers investors a bullish or bearish approach to the market geared to a base index starting point. Effectively, investors are offered the choice of buying the Johannesburg market performance or "shorting" that market. Both bull and bear options offer half-yearly income.

The fund is being marketed by Standard London, a subsidiary of Standard Bank Investment Corp.

For more information, write Standard London, 5 Hopton Place, London SW1W 0HU, or call London (44 71) 823 1248.

A New Index Fund For Bulls and Bears

The growing trend toward index funds—funds that follow an index rather than attempting to outperform the market—continues with the launch of ELFI IV, an investment vehicle that tracks the South African market.

The new fund is different from the mainstream in that it offers investors a bullish or bearish approach to the market geared to a base index starting point. Effectively, investors are offered the choice of buying the Johannesburg market performance or "shorting" that market. Both bull and bear options offer half-yearly income.

The fund is being marketed by Standard London, a subsidiary of Standard Bank Investment Corp.

For more information, write Standard London, 5 Hopton Place, London SW1W 0HU, or call London (44 71) 823 1248.

A WORLD OF BANKING SERVICE

That's what you get with Chemical Bank's Worldwide Consumer Group, a unique organization dedicated to serving the special, personal banking needs of all individuals living outside the United States.

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How can we serve you? Find out by ordering our free information package. Just call us direct at (516) 935-4908 from 9 AM to 5 PM EST...Or fax us any time at (516) 935-2284...Or cut out this ad and send it to us at: Worldwide Consumer Group, 633 Third Ave., 7th floor, New York, NY 10017 USA

Form with fields for NAME, ADDRESS, TELEPHONE, and a checkbox for 'Not currently available in all countries'. Includes the Chemical Bank logo.

ADVERTISEMENT INTERNATIONAL FUNDS

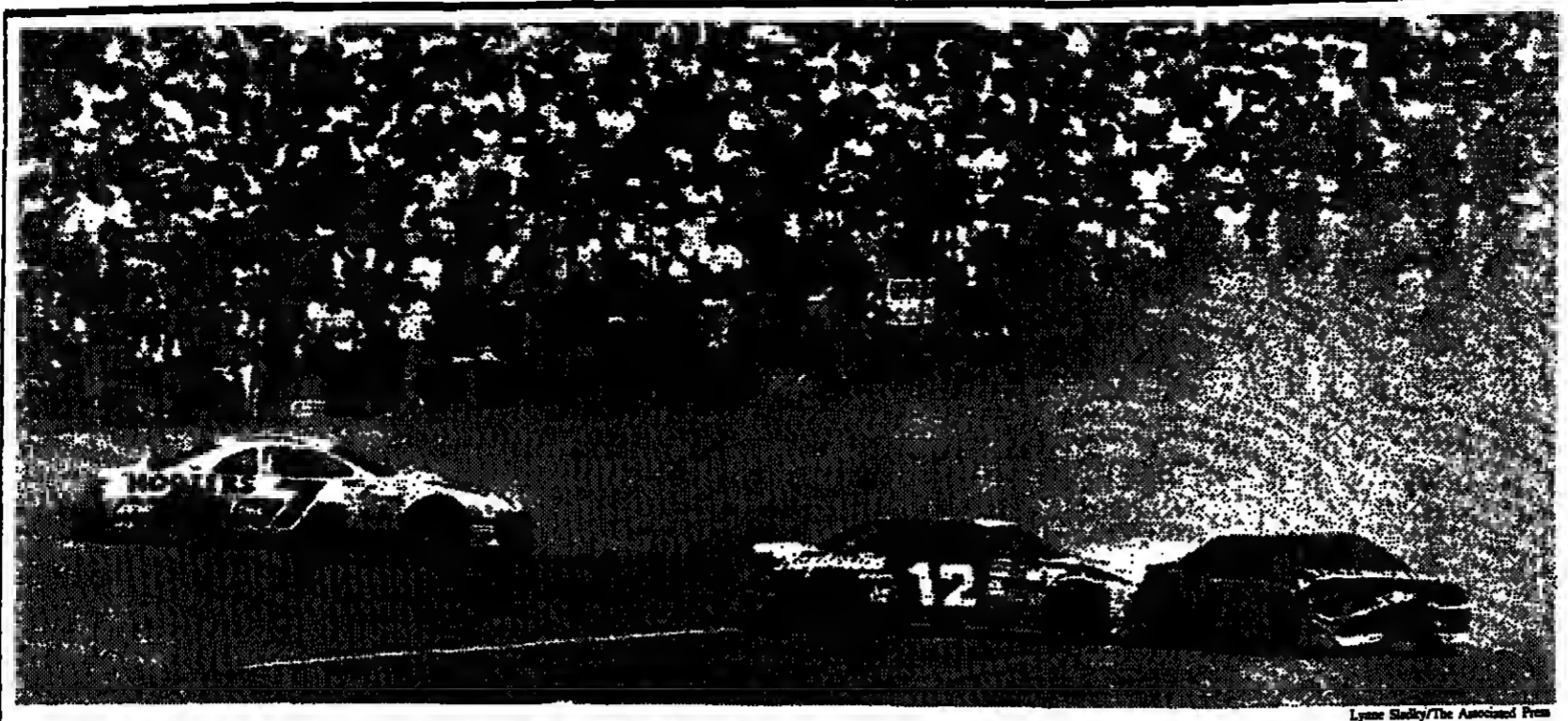
Large table listing various international funds with columns for fund names, currencies, and other details. Includes sub-sections like 'INTERNATIONAL FUNDS', 'EUROPEAN FUNDS', 'ASIAN FUNDS', etc.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Conner Boat Wins a Race In Round 2

The Associated Press SAN DIEGO—With the strategist John Bertrand at the helm, Dennis Conner's Stars & Stripes defeated Bill Koch's Defiant by 55 seconds for the first time in five tries.



SMOKE BUT NO FIRE — Alan Kulwicki's Chevrolet and Rick Wilson's Ford tangled on the track at Daytona Beach, Florida. None of the drivers was seriously injured in the crashes in a qualifying race Thursday for the Daytona 500 to be held on Sunday.

SIDELINES

Pittsburgh Countersues the Pirates

PITTSBURGH (AP) — Three weeks after being sued by the Pittsburgh Pirates, city officials filed their own suit, seeking \$1.26 million in rent from the team.

Tyrrell Revamps Formula One Team

LONDON (Reuters) — Andrea de Cesaris will drive for Tyrrell during the 1992 Formula One season in place of Alessandro Zanardi, a fellow Italian, the team confirmed on Friday.

Bep van Klaveren, Dutch Boxer, Dies

ROTTERDAM (AP) — Bep van Klaveren, whose fast and furious style earned him the nickname "The Dutch Windmill" and who was considered the Netherlands' greatest boxer, has died at 84.

No Expansion for Roland Garros

PARIS (AFP) — A 140-year-old law covering the Bois de Boulogne in Paris has ended plans to expand the Roland Garros stadium, the home of the French Open.

For the Record

Buster Douglas, the former heavyweight boxing champion, was arrested early Friday in Ohio on a charge of drunken driving.

SCOREBOARD

BASKETBALL

NBA Standings

Table with columns for Eastern Conference Atlantic Division, Central Division, and Western Conference Midwest Division, Pacific Division. Lists teams, wins, losses, and percentages.

Major College Scores

Table listing scores for various college sports including basketball, football, and tennis. Includes teams like Duke, Stanford, and Michigan.

HOCKEY

NHL Standings

Table showing NHL Standings for the Wales Conference and Campbell Conference, listing teams and their records.

Wales Conference

Table showing Wales Conference NHL Standings for Patrick Division and Adams Division.

CAMPBELL CONFERENCE

Table showing Campbell Conference NHL Standings for Hart Division and Smythe Division.

BOOKS

THE DEVIL SOLDIER: The Story of Frederick Townsend Ward, the Most Honored and Controversial American in Chinese History

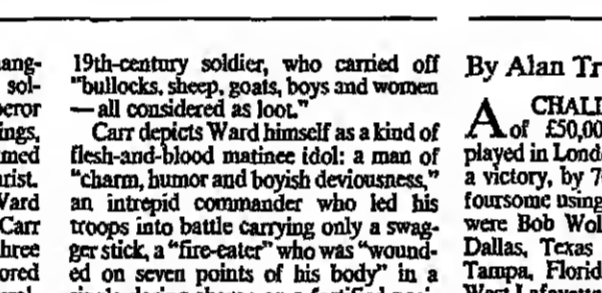
By Caleb Carr. 366 pages. \$25. Random House Inc., 201 East 50th Street, New York, N.Y. 10022.

BRIDGE

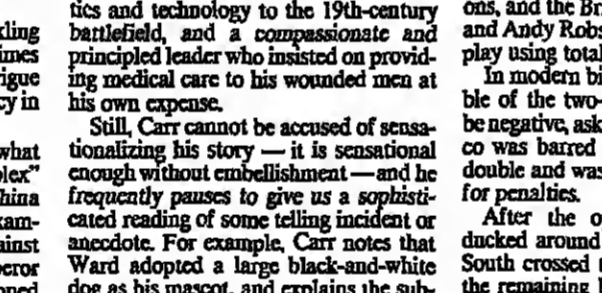
By Alan Truscott

A CHALLENGE match for a stake of \$50,000, about \$90,000, was played in London last month. It ended in a victory, by 70 imps, for an American foursome using scientific methods.

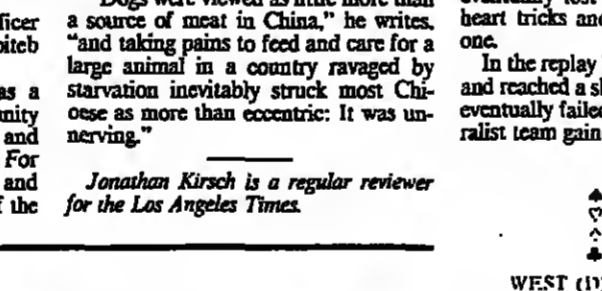
PEANUTS



BEEBLE BAILEY



CALVIN AND HOBBS



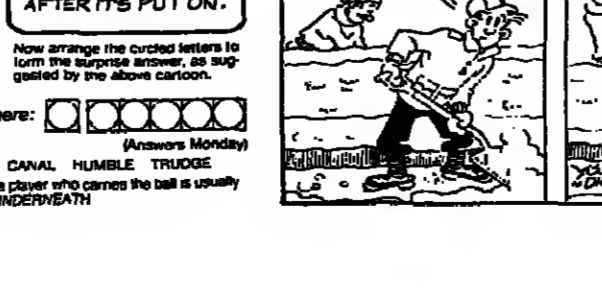
WIZARD OF ID



REX MORGAN



GARFIELD



DOONESBURY



BLONDIE



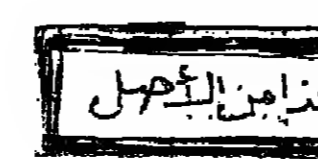
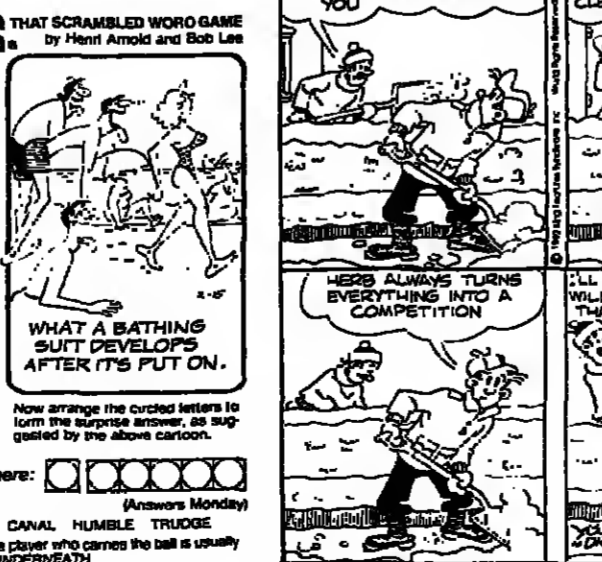
DENNIS THE MENACE



JUMBLE

A word game section with a grid of letters and instructions to find words.

BLONDIE



SPORTS

5 Nations Teams Take the Pledge: No Rough Stuff

Compiled by Our Staff From Dispatches PARIS — England and France both intend to cut out the rough stuff and concentrate on the game in their Five Nations rugby clash at Parc des Princes on Saturday.



Andries van Heerden, left, a former South African, practicing for his debut with the French team.

63 points in two victories over Scotland and Ireland and conceded just 16. France, with a narrow 12-9 victory over Wales in its opening match, is still trying to rebuild its team.

UNLV Under Old Cloud In Point-Shaving Inquiry

The Associated Press Some things never change at Las Vegas-Nevada — corruption allegations hovering overhead and a basketball team that keeps destroying opponents.

Big East May Be Big Loser From Syracuse's Violations

By Malcolm Moran HARTFORD, Connecticut — Regardless of the findings of an expected National Collegiate Athletic Association investigation into the basketball program at Syracuse, the university's admission of at least 13 apparent rules violations is a milestone in the 13-year history of the Big East conference.

ANC Lifts Ban on World Rugby Tours

SYDNEY — The African Nations Congress told Australia and New Zealand on Friday that rugby is now fully integrated in South Africa and that bans had been lifted on international tours.

An Early Spring: Gooden Warms Up

By Murray Chass NEW YORK — Eight days earlier than his fellow Mets pitchers, Dwight Gooden has begun spring training.

A Ford In Tigers' Future?

The Associated Press DETROIT — The Detroit Tigers owner, Thomas Monaghan, has put the baseball club up for sale, a newspaper has reported.

The Trouble With Cauthen

By Bill Christine LOS ANGELES — For years, Eclipse Awards voters have had to judge horses who have run in both Europe and North America in the same season.



John Daly leaving the course Friday after his disqualification.

Daly Makes a Quick Exit From Australian Masters

MELBOURNE — John Daly couldn't wait to get off the course at the Australian Masters. In fact, he couldn't wait to get out of the country.

We can help you call your boss in Boston.

Advertisement for AT&T USADirect Service. The text describes how the service allows users to call their bosses in Boston from anywhere in the world. It includes a list of international phone numbers for various countries like Australia, Belgium, Denmark, and France. The AT&T logo is prominently displayed at the bottom right.

SPORTS 1992 WINTER OLYMPIC

Unified Hockey Team Gives France 8-0 Threshing

MERIBEL, France — Facing adversity for one of the few times in its Olympic hockey history, the Unified Team on Friday showed no mercy against France, winning 8-0 to maintain its record of perfect attendance in Olympic hockey medal rounds.



Jean-Marc Dijan made a save on this shot by Viatcheslav Bykov on Friday, but it was not enough to spare the French team from defeat.

France was unable to match the Unified Team's intensity, talent, depth and speed and was outshot 51-11. Andrei Khomoutov scored twice and Mikhail Shtalenkov and Andrei Trefilov combined for the tournament's third shutout.

United States again," he said, "because we are a little bit shamed by the game in Chamonix."

In games played Thursday involving the other group, the United States clinched its first medal-round berth since 1980 with a 4-1 victory over Finland (2-1). Sweden beat Germany, 3-1, and Italy (1-2) topped Poland, 7-1.

Archibald made the score 2-0 on a power play at 10:12 of the second period. Juncu fed him the puck at the left corner of the crease and he tipped it in while being hauled down by Drahomir Kadlec.

and has been outscored 23-4. Sweden, however, may not have it so easy against Finland, which is on the verge of locking up a medal-round spot and is determined to atone for its play against the Americans.

Germans Go 1-2 in Men's Luge Doubles

LA PLAGNE, France (Reuters) — Stefan Krausse and Jan Behrendt of Germany sped to a gold medal on Friday in the two-man luge event.

Germany and Austria won eight of nine medals in Olympic luge competition this year. After unification in 1990, the German team combined two powerful luge teams, including the one which dominated the sport, East Germany.

For Dan Jansen, A 4-Year Comeback

By Dave Anderson New York Times Service ALBERTVILLE, France — Every four years, in the Olympics, that time frame has been both the beauty and the beast. Win a gold medal and you reign for four years.

Saturday's Events All times are GMT Alpine Skiing — Women's downhill, 1:15. Bobsled — 2-man, 1st/2nd runs, 08:00.

Saturday's TV EUROPE All hours are local Austria — FS2: 06:00, 06:55, 09:50, 12:00, 14:30, 20:15, 21:00.

Monday's Events All times are GMT Alpine Skiing — Women's Super Giant, 11:15.

Sunday's Events All times are GMT Alpine Skiing — Men's Super Giant, 11:15.

Sunday's TV EUROPE All hours are local Austria — FS2: 06:00, 06:55, 09:50, 12:00, 14:30, 20:15, 21:00.

Sunday's TV EUROPE All hours are local Austria — FS2: 06:00, 06:55, 09:50, 12:00, 14:30, 20:15, 21:00.

OLYMPIC NOTEBOOK

Bobsledders Win Ruling on Logo LA PLAGNE, France (Reuters) — Bobsled riders have won a battle with the International Olympic Committee to wear a helmet at the Albertville Games that shows the logo of a German motorcycle and car company.

Moroccan Nordic Skier Gets a Break LES SAISIES, France (Reuters) — Olympic cross-country officials have taken pity on Morocco's Faissal Cherradi and are trying to ensure he finishes the 15-kilometer race before nightfall on Saturday.

In Brief World champion Stefan Eberharter injured his left knee in practice on Friday and will miss Sunday's Olympic super-giant slalom.

Quotable Heinz Jungwirth, head of the Austrian Olympic Committee, comparing his country's success at Albertville to its poor showing eight years ago at Sarajevo.

OLYMPIC SCOREBOARD Sponsored by MCI CALL USA®

Table with columns for Medalists (Gold, Silver, Bronze), Event Name, and Scores. Includes sections for Bobsledding, Biathlon, Ski Jumping, Speed Skating, Figure Skating, and Hockey.

Vertical text on the right edge of the page, including 'French Biathlon' and 'Stedding'.

